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NOTES OF THE WEEK.

THE final session of the Peace Commission in Paris and the formal signing of the Treaty of Peace was marred by one regrettable incident. Our commissioners no doubt felt in rare good spirits, great was the competition among attaches of the American embassy, let alone of the commission, to be witnesses of the final scene in the drama so gladdening for Americans but so sad for Spanish, and also great was the competition among the families and friends of the American commissioners for mementos of an occasion so felicitous for Americans, enter-

ing upon the broad field of world-wide possession with the hope and vigor of youth, so saddening to Spaniards signing away the last remnants of their great colonial empire, closing the door upon a past and magnificent greatness. And to this competition the American commissioners good naturedly lent themselves, permitting numerous attaches to accompany them as witnesses of the final scene and even to approach the Spanish commissioners with a request for the pens that they used in the last sad rites. And to Spaniards this assembling of attaches must have seemed like a gathering of conquerors to view the spectacle of the humiliation of the vanquished. Well might the American commissioners have taken pains to spare the sensibilities of the Spaniards on this score, have set the final scene of the treaty making in the same seclusion as the first.

THE signing of the peace treaty does not by any means settle the Philippine question that so greatly distracts our people. On the contrary such signing lays the question of settlement fairly open before us. The treaty of peace has not been published but it is understood that it does not bind us in anyway as to the future government or disposition of the Philippines save so far as a guarantee to keep Philippine ports and markets open for a period of some years to Spanish ships and goods on the same terms as American, may bind us. Some opponents of the annexation of these islands to the United States urge the Senate to reject the treaty, and among such opponents we find the venerable ex-Senator Sherman, who hopes that the Senate "will reject the treaty and leave the people of the islands free from the shackles of Spain and the distant domination of the United States." And with such sentiment we sympathize. But to simply reject the treaty would not be to leave the islands free from the shackles of Spain; it would be to throw the people of the islands back into those shackles unless they could successfully defend themselves against Spanish efforts at reconquest. And if Spain found it impossible to reassert her sovereignty she would doubtless invite Germany or some other nation, envious of possessions in the far East, to take up the task of fastening shackles upon such people, of holding them in dependence and exploiting them for the profit of foreign masters. So to reject the treaty would be not to free the people of the Philippines from oppressive shackles but to fasten such shackles upon them.

True, the rejection of the treaty signed in Paris might be followed by the making of a new treaty in which Spain, instead of ceding to us her sovereignty over the Philippines, might merely relinquish her sovereignty as she has over Cuba, thus leaving the sovereignty in the hands of the people of the islands, —that is, just so soon as we should see fit to put a date to our military occupation. But to attain this end there is no need of rejecting the agreed upon treaty and inaugurating another era of uncertainty. After the ratification of the treaty we can, if so disposed, abandon our claim to sovereignty over the Philippines and place such sovereignty in the hands of the people of the islands for, as we understand, the treaty binds us to no particular

course in relation to the Philippines. By taking the islands from Spain we free the people from Spanish shackles, we cannot free them in any other way, and if we would also leave them free from "the distant domination of the United States," we would, after taking the islands, have the power. The only trouble about freeing the people of the Philippines from the domination of the United States after the ratification of the peace treaty would be our indisposition to do so. And this the anti-expansionists fear. But if Congress would not be so disposed, surely it will not be disposed to reject the treaty, the Senate directly and the House by refusing to make the appropriations necessary to carry out its terms. Indeed, the fight against establishing our domination over the Philippines, and holding the people as subject races can be made better after the ratification of the treaty than before, and so we say that those hoping to see a free republic built up in the Philippines as in Cuba are most unwise to oppose the ratification of the treaty of peace.

IN REGARD to the ratification of the treaty Mr. Bryan gives some sound advice to the anti-annexationists. Released from the restraint of silence that he deemed his holding a colonelcy in the United States army placed upon him, released by his resignation, he throws his whole power into an effort to line up the Democracy as an anti-annexationist party. In short, he applies himself to reforming political lines, drawing a new, sharp line of conflict between Republicans and Democrats upon which to fight the contest of 1900. It is more as a leader of the anti-annexationists than of the free silver forces that he seems to be inclined to stand for that contest, not indeed that he drops the issue of the 1896 campaign, but that he puts a new issue before it. "Heretofore," he says, "greed has perverted the Government and used its instrumental interferences for private gain; but now the very foundation principles of our Government are assaulted." From this we gather that he deems the country to be in greater danger from the threatened embarkation on the European colonial policy than from the gold standard; that, therefore, he raises opposition to the colonial policy as the paramount duty of his party. Justly he says: "We may believe that Governments come up from the people, or we may believe that Governments come down to the people from those who possess the heaviest cannons and the largest ships, but we cannot advocate both doctrines," and then he adds, paraphrasing the famous words of Lincoln, "This nation cannot endure half republic and half colony, half free and half vassal." But while thus planting himself firmly in opposition to the policy of colonial expansion that means exploitation of the governed, an exploitation oppressive to the governed and enervating to the governing people, he wisely declares that rejection of the treaty would be a grave mistake from the standpoint of the anti-annexationists, that "if the treaty is rejected negotiations must be renewed, and instead of settling the question according to our ideas, we must settle it by diplomacy, with the possibility of international complications;" that it will be easiest, safest and best "to end the war at once by ratifying the treaty and then deal with the subject in our own way."

REPORT has it that the President is about to issue a proclamation to the people of the Philippines announcing the change of sovereignty over the islands provided for by the new and latest treaty of Paris, commanding those people to transfer their allegiance from Spain to the United States, their fealty from the Spanish flag to the Stars and Stripes and promising them ample opportunity to learn, in a practical school, the arts of self-government. In short it is said local autonomy will be promised with the further promise of an extension of the opportunities for self-government, a broadening out of the field and a withdrawal of the domination of the United States just as fast as the people show their fitness for self-government and their ability to get along [without quarreling among themselves under a less close

domination and restraint exercised by the United States. We sincerely trust such proclamation will be forthcoming, for if the President leads in this direction, a direction not revolting to the first principles of our government, the people will follow, and if a proclamation of such kind is followed in spirit as well as in letter we will keep clear of great embarrassments. Of course there may be some Filipinos who have been in revolt against Spanish sovereignty, who have asserted and resolved to maintain their independence and who will refuse to acknowledge fealty to the Stars and Stripes—regard with great disfavor the raising of a new and foreign sovereignty over the Philippines. But there is little doubt that the great majority of the people of the islands will voluntarily consent to our rule if we establish it on a basis of the above proclamation said to be in limbo and with such consent gained the great part of our troubles with the government of those islands will cease.

SENATOR VEST, of Missouri, has opened the opposition in the Senate to the establishment of our rule over the late Spanish colonies. But he places such opposition largely on constitutional grounds, ably contending that this nation has no power under the Constitution to establish a government over any territory or people without the consent of the governed. And in so resting his opposition he rests it upon assailable ground. He fortifies the constitutional ground he takes with great force, but our past history should teach him that it is untenable ground. During our whole history have we ruled over territories and races without consulting, or even heeding, the wishes of the governed. Thus we have ruled over the Indian tribes without bothering ourselves about their consent and only concerning ourselves with our own interests. And so have we excluded Chinese from the rights of suffrage, from participation in their government, and so ruled over them without their consent. So also have we governed Alaska, if it can be said we have governed at all, for our lawmakers have little concerned themselves with the adoption of rules for its government, and the suggested rules for the government of Hawaii exclude Chinese and Japanese from all participation in the government of those islands. And if the native Hawaiians were not dying out, and if it was not certain that the property qualifications proposed would disqualify so many from voting that the supremacy of the white oligarchy is in no danger of being threatened by them, we are not at all sure but native Hawaiians would, like Chinese and Japanese in the islands, have been denied the right to participate in their own government. What is more, it is not considered any breach of the Constitution in the South for white men, and even a select few of the white population, to assume the sole right to vote and so rule over the large colored population without consulting their wishes, without their consent. And if it is constitutional to rule negroes in our own Southland without their consent, how does it happen that it is not constitutional to so rule negritos in the Philippines? Clearly no headway can be made against establishing a government in the Philippines without the consent of the governed on the ground that such establishment would be unconstitutional. To be successfully opposed such establishment must be opposed on general principles.

It is hardly, however, for the present Congress to pass upon the question of government for the Philippines. Such question the President put off in his message and will, in all human probability, be postponed until the next session; that is to the first session of the new Congress, a session, in the ordinary run of things, nearly a whole year off. The one great question prone to occupy much of the attention of Congress during the present session, and aside from that of our military establishment, is that of building the Nicaragua canal. And even of the discussion of this question little is likely to come at this session for the Senate

and House appear to be in wide disagreement as to the manner in which the canal should be built. In the Senate Mr. Morgan is pushing a bill for the building of the canal by a private construction company under government aid, much after the manner of building the Union and Central Pacific roads. And in the House the Republican leaders are earnestly opposed to such proposition, insisting that the canal be built as a government work and operated as a government property.

Our experience with the government aided Pacific railroads which have been guilty of the grossest discriminations in freight rates with the result of building up certain favored interests and tightening the grasp of certain monopolies on the people of the Pacific slope, shows that if we would assure to all our ship owners equal benefits from the building of the Nicaragua canal it must be operated by the government. Let it be managed as have the subsidized Pacific roads, managed by men having an interest or securing an interest in some steamship line and we will see that line go ahead by leaps and bounds, secure a monopoly of trade between our Atlantic and Pacific states for, sure as men will sacrifice the interests of others for self enrichment, secret rebates on tolls will be allowed on the passing of the ships of such line through the canal,—rebates such as would inevitably give a commanding advantage to that line over its competitors, an advantage sufficient to enable it to crush out its rivals. So we say let the government build and operate the canal or let it not be built at all for we do not want a canal that will be used to build a monopoly.

IT MAY here be said by the defenders of the Maritime Canal proposition that we are merely raising straw objections to knock them down, that though under the plan they propose the canal would be built under the name of the Maritime Canal Company of Nicaragua that that Company would be owned by the government and that therefore the construction and operation of the canal would be virtually under the control of the government. Further it is said that it is only by working under the concessions of the Maritime Canal Company that our government can gain and hold any rights in Nicaragua and so for these concessions it is proposed to give \$5,000,000 to the company, give five millions of dollars for the right to build the canal across Nicaraguan territory. But that the company has any such right to sell is open to question and we doubt not that if the Government of Nicaragua was approached in a spirit of amity we could secure an unclouded right to build and operate the canal direct from that republic and on more satisfactory terms, for surely it is not to be supposed that Nicaragua looks with pleasure upon the proposed trafficking in the franchises she granted, franchises presumably granted with the idea that the concessionaires would build the canal not use such franchises as foot-balls of speculation. So we cannot grant the contention of Senator Morgan and others that if we don't avail of the right to build the canal under the concessions of the Maritime Canal Company, concessions shortly expiring, the building of the canal will be blocked for years.

And now a word as to the control of the enterprise by the government if built under the plan based upon those concessions. It is said that the control would be effective, that in consideration of guaranteeing the bonds of the company to be sold to get the means to construct the canal the government would be given \$70,000,000 or so of the \$100,000,000 of stock, that the government would appoint nine of the eleven directors into whose hands it is proposed to put the construction and control of the enterprise, that Nicaragua and Costa Rica, entitled to some stock under the concessions, would each choose one of the remaining directors, that consequently the canal would be absolutely under the control of the governments of the three republics. And so it is said that our objections to the building and operating of the canal by a construction company are baseless, inasmuch as such construction company would virtually be the government. But where is the

justification for making the United States a party to such a stock watering scheme whereby two dollars of capital would be issued for every dollar of money invested? How can the government complain of stock watering in general and the charging of extortionate transportation rates and tolls to pay interest on such watered capital if it itself is guilty of such practice? And then, too, we remember that the government reserved the right to appoint directors on the boards of the Pacific roads and exercised such right, but that the directors did not direct, that through the employment of sub-construction companies they were virtually shut out from participation in such direction. And so for our part we do not want to repeat the attempt of controlling a great public work at arm's length.

THE use of the money of the government, of the people, to build a canal the advantages of which will be equally secured to all our people is amply warranted, but there can be no justification for giving government aid to a canal from the building and operation of which a few men now holding a concession from Nicaragua would reap great benefits, the advantages from the building of which would not be shared in equally by all our people, for it is not the place of government to advance the interests of some of its citizens at the expense of others. Yet those who oppose the granting of government aid to the canal under the latter conditions are bitterly assailed by the supporters of such subvention as if they were scoundrels in the pay of the Pacific railroads and Pacific Mail Company. Such charges but cause one to ask if they are not made to cover the scoundrelism behind the scheme to build the Nicaragua canal through a private construction company.

IN SUCH a state of affairs we rejoice to see that the leaders of the House are opposed to such a scheme. Questioned on the subject of the Nicaraguan canal and in answer to a query as to how far the Pacific Railroad scandals should be regarded as a sort of precedent as to what may happen in connection with the canal, Mr. Dingley responded: "Not at all. The Pacific Railroad was built in peculiar circumstances. It simply had to be built, and built through a country which was at the time so thinly settled that it could not support a railroad. We were busy with a great war. I do not doubt that the United States would have built that road itself, and would have issued the bonds to pay for the work, had it not been for the fact that we were completely engrossed by the war. As I have before suggested I do not like the idea of a private construction company—of a company within a company. That was the source of all the Pacific Railroad jobbery. I think all corruption and jobbery can and will be avoided in the building of the Nicaragua canal. I am not saying or insinuating or thinking anything to the discredit of the gentlemen who hold concessions for Nicaragua canals. I am simply indicating what I believe to be the businesslike way to build and operate an isthmian canal."

SO IT is apparent that Mr. Hepburn who, because of his position as chairman of the committee from which any Nicaragua Canal bill will be reported to the House, will in all probability have in hand the matter for the Republicans on the floor of the House and who has introduced a bill providing for government construction, ownership and operation, will have the earnest support of the Republican floor leader of the House for his proposition. Mr. Hepburn's bill is drawn on right lines. He thinks the canal ought to be built as a public work and he sees no reason for the issue and sale of bonds to get the money for its construction. It is estimated that it will take \$140,000,000 and nine or ten years to build the canal. In other words, the United States must make an outlay of \$15,000,000 a year for construction, and Mr. Hepburn declares that this outlay can and ought

to be met out of taxation. To issue bonds and run up the costs on account of interest on such bonds during the period of construction he holds to be most unnecessary and so unwise.

True, it is said that the costs of building the canal ought not to be placed on the whole people, that those costs should be placed upon the users of the canal, and that for this reason the money to build the canal ought not to be raised by taxation but by the issue of bonds, and the payment of such bonds put upon the shoulders of the users of the canal, that is, their payment provided for out of tolls collected from the ships passing through the canal. And truly the users of the canal ought to be made to pay for it, for as the users will be the ship owners of all the world it would be manifestly absurd for the American people to tax themselves to build a canal to be thrown open to the people of all nations, tax themselves for the benefit of foreigners. But this is no reason why we should borrow the money to build the canal. Indeed, it is absurd to borrow money and pay interest when there is no necessity, and we do not have to bond the canal to make the users pay for its cost and foreigners their share. What we should do is to meet the costs of construction, as Mr. Hepburn suggests, by direct appropriation out of the Treasury. It is the most economical way. But such appropriations ought to be charged to a capital account on the books of the Treasury, and when the canal is finished and in operation tolls should be collected from the users to reimburse the government and people for such expenditures on capital account. Further, the United States paying for the canal and taking the risks of construction it would be only just to charge foreign ships using the canal higher tolls than our own. Thus could the canal be properly used to encourage the creation of an ocean marine of our own, an inestimable source of power and influence to a people both in peace and war.

SOMETIMES men must go away from home, get clear of home environment and prejudices to see things in their true light. Assistant Secretary of the Treasury Vanderlip could see no injustice in the dear dollar system in the United States, no injustice in requiring debtors to pay their debts in dollars of increased purchasing power over the dollars they borrowed. Indeed, in his environment he could not connect dollars of an increased purchasing power with an appreciating standard, could not see that by pursuing the gold standard we were compelling debtors to pay their debts in a more valuable coinage than that in which they were contracted. But sent to Puerto Rico to make an investigation, placed amidst new surroundings and striving to find a way to bring the coinage and currency of that island out of its chaos without doing injustice to the people, he sees that "it would be a hardship on the debtor class to have the peso too high, and the debtor class is the whole working population of the island. There is a great amount of small debts . . . and to compel the repayment of these debts in a coinage more valuable than that in which they were contracted would be a hardship." He even thinks that it would be no wrong but only retributive justice to permit the payment of such debts in a less valuable coinage for the money lenders "have oppressed the borrowers with an ingenious variety of methods."

We might also remark that the officers sent to look into the operation of the telegraph system of the island have no doubt of the propriety of the continued operation of such system by the government. So it seems that in taking the islands of Spain we are running into socialism.

THE people of Chicago have gained a remarkable victory over their grasping street railway corporations seeking to get a monopoly of Chicago's streets for fifty years. They have shown that when once aroused their will cannot be defied, that unscrupulous representatives dare not defy them. Before a people once aroused the arts of the corrupter, the power of money will avail

the grasping corporation naught. Altogether it is an inspiring spectacle that we have had in Chicago. With their usual carelessness the people elected aldermen representing the street railway interests not themselves, representatives willing to sacrifice the interests of the people, sell the streets of Chicago for their personal profit. But at the eleventh hour, when the street railways through the aid of purchased aldermen were about to consummate their steal of Chicago's streets, the people aroused themselves, denounced their faithless aldermen, commanded them to observe the wishes, protect the interests of their constituents, even threatened them, more than half earnestly, with the hangman's noose if they defied the public demands and before the fierce fire many aldermen wilted and the streets were saved. If the people would only keep aroused all the time all would be well.

GOLD AND THE SAVINGS FUNDS.

TWO years and a little more ago the gold men were most solicitous about the interests of the savings fund depositors.

Then engaged in an earnest canvas for votes of which they felt great need they appealed to savings fund depositors with the assertion that the success of the free silver party would have the effect of cutting their deposits in half and this assertion did they take great pains to impress. Indeed, so impressed were savings fund managers with the importance of pressing this belief upon the people, above all savings fund depositors and so influencing their votes, that they contributed thousands of dollars of their depositors' money as an aid to turning the elections in a way that such depositors might escape repayment in fifty cent dollars. So anxious were they to save their depositors from loss consequent on such repayment that, though they were merely trustees of other people's money given them to invest, they did not stop to consult such depositors as to such expenditure, as to their willingness to have moneys deposited for investment applied to a campaign fund, but unhesitatingly made such contributions assuming the responsibility of misapplying trust funds. Truly their regard for the interests of their depositors must have been great, and their fear of threatened loss most lively to induce them to assume such personal responsibility for their depositors' sakes.

But then it may be that they felt they were running little or no risk, that no one would be so mean as to charge them with a misdemeanor done not for self but for the protection of those who had trusted their interests to their case, that the misapplying of depositors' moneys to such good end would, if questioned, be condoned, even applauded, not condemned. And as events have proven such faith in immunity from punishment or condemnation for their malfeasance was not misplaced, for their acts have not been questioned, they still hold their places of trust and profit. But was such malfeasance so utterly unselfish as they would like one to believe? We fancy they hardly thought so, for unlike men who deem an act highly meritorious and worthy of all praise they forebore from proclaiming it from the housetops. If they had they would, if we mistake not, have quickly found out how highly reprehensible the general public would have regarded their action and their campaign contributions would have probably failed to serve their end, served not to make votes for the gold standard but to hinder the making. And to deny that the makers of the contributions were guided by some such feeling as this in sealing their lips would be to refuse to credit them with ordinary perspicacity.

These managers of savings funds, hiding their contributions with such close-mouthed secretiveness, were the happy occupiers of most comfortable, not to say luxurious berths,—berths to which fixed salaries were attached. And so it appears that the dearer the dollar should become the more luxurious their berths would be. Clearly, then, these managers had a personal interest in a dear dollar, and a personal interest in upholding the standard

of dear dollars and falling prices, the gold standard, and we cannot look upon the impulse that led them to contribute of their depositors' money to uphold that standard as an entirely unselfish one. By making such contributions of other people's money they were feathering their own nests, upholding a policy calculated to increase the purchasing power of the dollar and so the luxuriousness of their berths. And so it looks as if their misapplication of other people's money was not wholly unselfish as some would like us to believe, that the responsibilities and risks they shouldered in applying to campaign funds moneys deposited with them for investment were not shouldered merely out of a praiseworthy consideration for the interests of others, but out of regard for the interests of self. And so we find that the usual motive that impels men to malfeasance, namely, cupidity, was not wanting in this case of savings fund managers, that they misapplied funds intrusted to their care and assumed, because of such misapplication, personal responsibility and risk not for their depositors' sake, but for the sake of self.

It is only proper to add that the risk was minimized almost to nullity by the indifference, not to say willful blindness, of state bank examiners and others to such acts of malfeasance. We would further remark that we here have special reference to the New England and Eastern states. Indeed the savings fund as known in the eastern states is almost an unknown institution in the states west of Ohio. What is more, the great growth of savings institutions and deposits has been largely in the East, close to 90 per cent. of the savings deposits of the country being held in the New England and Eastern states, that is in the states North of the Potomac and East of the Ohio. And of the remaining 10 per cent. of savings deposits fully one-half are held in California banks. So it is seen what a small growth savings institutions have had in the western and southern states. And what savings institutions there are in the West and South are in the true sense of the word not savings funds at all but savings banks. Further the California institutions belong wholly in the latter category, being joint stock banks managed with a view to the profit of the stockholders, or on a capitalistic basis. And in this is their sharp contrast to the savings funds proper which have such a great place in the eastern states and which are not capitalistic but philanthropic institutions, run not for the profit of stockholders, of whom there are none, but of depositors who are the virtual shareholders. In the joint stock or capitalistic savings banks the managers are the representatives of the stockholders and work the banks for the profit of stockholders; in the mutual savings funds the managers are trustees for the depositors, the investments of such savings funds being made and held and managed for the depositors by the trustees, the profits on the investments, less the actual costs of management, going to the depositors as interest or being held for them as surplus, for as a matter of convenience the savings funds pay more or less fixed rates of interest, approximating as nearly as possible the profits made and raised and lowered only with such profits.

And these are the trustees who in their anxiety to protect the interests of their depositors took of their funds without leave or license and contributed largely to campaign funds in 1896 to aid the party that promised to protect savings fund depositors from repayment of their deposits in fifty cent dollars. Under the impulse of self interest, as we have seen, they declared with much positiveness that the reopening of the mints to free silver coinage would cut deposits in half and did all in their power to frighten savings fund depositors into voting the Republican ticket and so supporting the appreciating gold standard which they, the trustees, found to so greatly add to the purchasing power of their fixed salaries.

But has this same gold standard protected the interests of savings fund depositors, is its maintenance conducive to the promotion of their interests as depositors? If it is, the managers of savings funds are protecting the interests of their depositors as

well as self in upholding it though this cannot be held to be any warrant for trustees diverting funds deposited with them for investment into campaign funds, no more than would any trustee be warranted in aiding any political party with trust funds because he believed the policy advocated by such party would promote the interests left in his care. In such case it is not for the trustee to exercise his judgment, but to subordinate his judgment to the judgment of the community and to what, if it is at variance with his own, must be considered a better and juster judgment.

But we cannot admit that in supporting the gold standard, the standard that by decreasing prices increases their fixed salaries, they have promoted the interests of their depositors. True, it is urged that the depositors receive an interest also more or less fixed, that as prices fall the purchasing power of such interest as they receive must be increased and that therefore from an appreciating standard that causes prices to fall they must be benefited. In other words, it is said the savings fund manager with fixed salary and the depositor with fixed interest are in the same position. But though the rates of interest paid by savings funds are more or less fixed all the net profits derived from their investments belong to the depositors and the aim is to divide such profits as nearly as possible among the depositors as interest. And so interest rates approximate such profits, being raised and lowered with such profits.

Clearly, then, the interests of the depositors demand that the trustees should bend their energies to building up such profits. And in supporting the gold standard do they do this? Decidedly they do not, for the gold standard brings reduction of interest on that class of high grade securities in which savings funds are permitted to invest. And this of course means reduced returns to the depositor as interest, and if such interest is cut down as fast or faster than the purchasing power of the dollar increases, clearly the savings fund depositor profits nothing from the policy that makes the dollars he receives as interest worth more. But while conjuring up the threat that the abandonment of the gold standard would mean the repayment of savings fund deposits in fifty cent dollars our savings fund managers gave no voice to the fact that the maintenance of such standard had cut the interest paid to depositors in half and promised to force further reductions. For the interest of the depositors on this score our most philanthropic saving funds managers seemed to have no regard.

Yet it may be said that the salaries of such trustees are no more fixed than interest rates to depositors, that though such interest rates may fall with profits so will salaries be prone to fall. And consequently it may be said that if indeed the depositor gains little or nothing from the increased purchasing power of the dollar that has accompanied the gold standard, gains nothing, because the interest he receives falls with such increased purchasing power, our assertion that the savings fund manager is drawn to the support of the gold standard by self interest must be equally groundless. And if salaries fell with the profits of the savings funds this we would readily grant. But this they do not. Within a fortnight has a proposition been considered by the New York savings funds for reducing interest from their present rate of 4 per cent. to $3\frac{1}{2}$ per cent. And the Cleveland savings funds and banks have considered and some of them put in force or resolved to put in force a more radical reduction, a reduction from 4 to 3 per cent. But who has heard of such propositions for a reduction of interest to depositors being accompanied by propositions for a like reduction in the salaries to managers, a reduction in one case equal to $12\frac{1}{2}$ per cent. of present salaries, in the other of 25 per cent. The managers see the necessity of cutting down interest rates, a necessity brought upon them by the gold standard, but they fail to see the justice of making a proportionate cut in their own salaries.

Put down coldly the depositors of the New York Savings Funds were told two years and more ago that if the gold standard

was not upheld their deposits would be cut in half. Some, perhaps many so misled voted to uphold the gold standard, for two years it has been upheld and for their pains in upholding it they are now promised a reduction in the rate of interest allowed to them of from 4 to $3\frac{1}{2}$ per cent. And why this reduction? Because under gold standard times the savings funds cannot earn four per cent., cannot invest money so as to yield, after meeting all necessary expenses, 4 per cent. Indeed they cannot now invest money so as to yield a net return of anything like 4 per cent. It is only because they hold many investments made years ago and bearing high rates of interest, 6 and even 7 per cent., that they can afford to pay even $3\frac{1}{2}$ per cent. As these old investments fall in and the moneys are, as under gold standard conditions they must be, reinvested at a three per cent. rate or so there will be forced a still further reduction in interest. So do we see how the gold standard protects savings funds depositors—in a back handed way indeed. Furthermore, what is true of the savings fund depositor is true of the small investor, indeed in the long run of the whole creditor class as a class. It is only the speculative cliques who gain from the rack and ruin that the gold standard brings.

But why is it that the gold standard reduces the interest rates at which savings funds can invest the moneys entrusted to their care? We know, as a fact, that as prices fall the interest rates at which government, state and municipal loans, prior lien railroad bonds, or well secured first mortgages on real estate can be placed likewise decline, while at the same time the interest rates which unfortunate producers, burdened with the profit absorbing fall in prices, are obliged to pay for money to enable them to meet their obligations are greatly increased. And yet the producer who seeks money to expand the productive capacity of his establishment, can, if he can convince the lender that such investment will yield a profit, command money at very low interest rates. And why is all this? If we bear in mind this one thing, namely, that interest is not really paid for money but for the use of what money will buy all is very simple. Interest is nothing more than hire for what money will buy. In the case of a manufacturer borrowing money to buy new tools and so increase the productive capacity of his plant the interest that he may pay will amount to hire for such tools. And the rate of interest that he will agree to pay will be limited by what the use of such tools is worth to him. He cannot afford to pay more for the hire of such tools than he can profit from their use. This is too plain to need argument. And interest being in the nature of hire, he cannot pay more for the use of money than he can profit from the use of the tools that such money will buy. If he cannot borrow money for less interest than he hopes to make from its use, cannot hire the tools for less rent than he feels his ability to earn through their use he will not borrow, will not extend his productive capacity, but let his plans drop. And so when profits drop, and profits do drop with falling prices, there comes a general dropping of plans and stagnation of enterprise, for it is only under pressure that interest rates will fall. And this pressure such dropping of plans and consequent demand for money brings. As the demand for money for new productive enterprises slackens money accumulates in the financial centres. Indeed, repelled from the industrial channels it congests in such centres. The inevitable result is that there comes a growing competition among investors for old investments, for all securities that are looked upon as gilt-edged. And so up are forced the prices of such securities and down the interest yield of moneys invested in them. On the other hand, increase the profits that can be made from the hire of productive machinery and all this will be changed, money cease to congest in the financial centres and the limbs cease to be starved.

Further, when profits are thus increasing lenders will suffer little loss from default on the part of their debtors. But when prices, and as a consequence profits are falling lenders, and

savings funds as lenders, will suffer much from this cause. True, in such case the lender may take the property of his ruined debtor but the same disastrous fall in prices that made it impossible for the debtor to pay and earn interest must if continued make it equally impossible for the creditor, now perforce playing the role of producer or landlord, to get sufficient remuneration out of the property to protect himself from loss. It is only the speculative cliques who can momentarily pump value into such property by manipulating credits and then when they have sold out let the value based on credit expansion drop out who can profit from such a state of affairs. The ordinary investor and the savings fund depositor as an investor suffer with their debtors, suffer from the falling prices that hurt their debtors.

Thus as we had occasion to remark more than two years ago in discussing the effects of an appreciating dollar upon the savings fund depositor: "It is true that those securities on which interest seems secured, appreciate in value just as money appreciates, and thus appreciating money momentarily redounds to the apparent profit of savings funds which have been so fortunate as to invest only in such securities. But as prices go on falling and production becomes less and less profitable, the circle of so called gilt-edged securities grows narrower and narrower, the savings funds, with other investors, have a narrower and narrower choice of securities in which to invest their money, and the competition among them results in reducing rates, so that savings funds are glad to invest to-day in municipal loans at three and four per cent. where they readily got six and seven per cent. twenty or thirty years ago. And receiving a low rate of interest they can only afford to pay a low rate of interest to their depositors. So we find depositors of savings funds adversely affected by an appreciating dollar, although it may add to the value of some securities held by the savings funds: First, in that it impairs the value of the securities in which their moneys have been invested and thus jeopardizes their deposits, especially in such savings funds as have loaned their money to productive enterprises in the expectation of securing a higher rate of interest than municipal loans offer; and second, in that it forces down the interest rate at which savings funds can invest in so called gilt-edged securities and thus obliges them to reduce their interest rates to their depositors."

And now we may be permitted to add that the past two years bear illustrations of the adverse effect of the gold standard on the interests of the depositors in both of these ways. In New Hampshire where the savings funds strove to earn larger returns for their depositors by loaning largely upon Western farm mortgages we saw many institutions come to grief in 1897 and now we have illustrations of savings funds forced to pare their interest by the gold standard. Verily, verily did the savings funds managers well serve the interests of their depositors in contributing from such depositors' money for the support of this financial juggernaut!

FAIRLY TRIED, BUT A SCAPEGOAT.

ALMOST exactly one year ago the Chestnut Street National Bank of Philadelphia, wrecked by excessive and forbidden loans to its president, closed its doors. Of these excessive and illegal loans the Comptroller of the Currency had knowledge long before the bank was closed, so did the directors, at least as to part, for they were individually notified thereof by the Comptroller on at least one occasion. And with this knowledge on the part of directors and Comptroller the bank was permitted to keep open and continue to do business, permitted to go on even though the excessive loans to the president were increased after formal notice had been served of their illegality, permitted to invite

business, to accept deposits though the Comptroller was fully cognizant of the questionable value of the bank's greatest assets and so of its solvency, and though doubtless the larger creditors of the bank and aware of its shaky condition availed of the opportunity thus offered to draw out their deposits. Thus, possibly, were the larger depositors who had a knowledge of the criminality going on within the bank and unexposed though known by the Comptroller paid at the cost of the smaller depositors ignorant of the condition of the bank, making their deposits confidently and without thought of evil, relying upon this same Comptroller to safeguard their interests. They had a right to expect that the Comptroller through the national bank examiners would keep watch over the bank, that if he discovered that the safeguards raised by the national bank act were ignored in the management of the bank he would promptly demand compliance therewith and in the event of non-compliance close the bank, that if he found the solvency of the bank to be jeopardized by such acts and the directors unable or unwilling to guarantee the prompt replacing of the bank on an unquestioned footing of solvency he would at once order that the doors be closed that depositors having inside knowledge of the condition of the bank should not be given a preference over the others.

All this had depositors the right to expect for this under the national bank act was the duty of the Comptroller and they had a right to expect that he would be faithful to such duty. But Mr. Eckels, as Comptroller of the Currency, was faithless to this duty reposed in him. He was fully cognizant that there had been gross overstepping of the provisions of the national bank act in the management of the bank, he was fully cognizant at least a year before the closing of the bank that such oversteppings had placed the solvency of the bank in question, he knew that there was no change in the management of the bank for the better after he had called attention to the excessive loans made to the president, he knew that such loans were increased not cut down after his notification, he knew that if such loans were not good the bank was insolvent, he knew that the collateral securing those loans was of depreciating and doubtful value, he knew that directors in the bank knew this, he ought to have known that under such conditions there would be a withdrawal of deposits by those cognizant of the conditions and he ought not to have allowed the bank to keep open when it could only serve the purpose of offering to such creditors, and probably the least deserving of the bank as responsible for its mismanagement, the opportunity to save themselves at the expense of others—only end in the exhaustion of the most available assets of the bank, assets that in such case should be preserved for pro rata distribution among depositors, for the payment of the favored few. And yet he permitted the bank to go on, he tolerated uncorrected and repeated breaches of the national bank act, he permitted the bank to continue to receive deposits though fully aware that its solvency was, to say the least, open to grave question.

And why did he tolerate all this, why did he not close the bank in the summer of 1896 when from the information before him it was his plain duty to do so? After the failure he blandly admitted the reason. There were political reasons for not closing the bank then; in the disturbed and critical political situation it was feared such closing would have had an injurious effect. And upon whom? Upon the gold standard, bank currency Republican party, upon the chances of Mr. McKinley for election to the presidency. It would have been a good opportunity for Mr. Cleveland, then quite ready to summarily remove any office holders actively supporting Mr. Bryan to have removed a comptroller for "pernicious political activity" on the other side.

Thus it was that regardless of the provisions of the national banking act the Chestnut Street Bank was permitted to do business long after it was the duty of the Comptroller to close it. But at last, a year ago, the inevitable came and now the cashier suffers

the penalty for the misdemeanors in the management of the bank that were not the inception of his own mind but that he was the tool in executing under the orders of his superiors, for misdemeanors of which directors, men whose duty it was to put a stop thereto, and Comptroller, whose duty it was to put an end to and see that the damage done thereby was made good or the bank closed, were cognizant of and tolerated. In short if directors and Comptroller of the Currency had done their duty, if they had not tolerated these misdemeanors, the cashier would not, could not have transgressed the law so far as to lead him to the penitentiary. Indeed by the toleration of crime by the directors and Comptroller the cashier was drawn into further and greater misdemeanors, into crimes of the head but not of the heart that have placed him behind the bars. But those who, if they had done their duty, would have saved Steele the cashier from the misdemeanors that have led him to the penitentiary go scot free.

It was for doing what Washington was cognizant of, for a series of crimes of which the Comptroller of the Currency had knowledge, and with such knowledge permitted to continue, that William Steele, cashier of the defunct bank, was convicted. Well may he have thought that what Washington winked at Washington would not punish, that for acts thus tolerated and though illegal and criminal under the statutes he would not be held accountable, that to the strict observance of such statutes it is not the custom to hold bank officials, that they might overstep the law with impunity until those in official place and entrusted with forcing the law should call a halt. But he has awakened to find that one may be made a scapegoat upon which to heap the misdemeanors of many.

But this much said in justice to the cashier, let it be added that he was culpable, that he was not unjustly convicted, that he is deserving of the punishment meted out to him. In his conviction there is no miscarriage of justice. The miscarriage is that others more deserving of punishment than he were not convicted with him, that of those connected with the closing of the Chestnut Street Bank, not he but ex-Comptroller Eckels is the man who, of the living, showed least respect for the law, and as such is most deserving of punishment, for it is he, not Mr. Steele, who was but an underling in the bank, who is at bottom responsible for keeping the bank open until the men having a fore knowledge of the criminality in the bank had ample opportunity to draw out their accounts, an opportunity they doubtless availed of and so protected themselves at the expense of the ordinary ruck of deceived depositors, whose losses must be in great part laid at the door of the Comptroller, Mr. Eckels, for his failure to observe the provisions of the national banking act.

The case of the Chestnut Street Bank thus ending in making the cashier the scapegoat for the sins of many is remarkable in many ways. To begin with there is no charge, was none at the trial, no breath of suspicion that Mr. Singerly, president of the bank, set out to wreck it. That he did set out to use the bank for his own purposes, to carry his own enterprises, to promote his self interests, and that he so used the bank and its funds with an abandon disregard of the provisions of the national bank act there is no question. But that he judged the depositors would suffer loss because of such use is not apparent. That in the first place he judged that the using of the bank to support his enterprises would not only result in advantage to himself, but in profit to the bank need not be questioned. And later when he became deeply involved he may well have reasoned, for men in trouble are prone so to reason, that he was justified, as president of the bank, in making further loans to himself as an individual on the score that it was the only way to save that which had already been loaned and what would have appeared to the unconcerned man like throwing good money of the bank after bad may not have seemed so to him. A great part, perhaps the major part of the money Mr. Singerly borrowed from the bank went into a paper pulp mill which started out with every

prospect of success, but the mill was never placed on a satisfactory running basis and the general blight of falling prices turned the enterprise into a disastrous venture. At any rate Mr. Singerly's indebtedness went creeping up at his bank, until the loans made to him much exceeded the capital of half a million, until part of such loans were secured by the bank's own stock, until the credit of the bank became vastly impaired, and to bolster it up the funds of the bank were drawn upon to buy up the stock of the bank pressing on the market. And by law a national bank is forbidden to loan to any one person an amount in excess of one-tenth of its capital, to loan upon its capital stock or to buy its own stock. And so in doing all these three things Mr. Singerly, as president of the bank, was guilty of misdemeanors.

But between Mr. Singerly and his troubles the kindly curtain of death has fallen, and remembering his good deeds, his worthy traits, his uncommon big heartedness, we can condone when we may not excuse. But upon Mr. Steele, as the living, fell the mantle of the dead. The misdemeanors charged up against Mr. Singerly in his management of the bank were put into execution by Mr. Steele as its cashier. And here let it be said that Mr. Steele was lifted from an insignificant position by Mr. Singerly, that so raised up, accustomed to take and carry out orders unquestioningly, not to assume responsibility, it is but natural that when raised to the responsible position of cashier he continued to be a pliant tool. As a result, as an underling, he carried into execution misdemeanors that were not his inception, and so he stands to-day convicted, and justly of aiding and abetting another in transgressions of the law made, at least on his part, with no criminal intent but that ended in the wrecking of the bank. Further, from his misdoings, his toleration of illegal acts, his participation in the wrecking of the bank he derived not one cent of profit—only his salary, but as he explained: "I had to honor Mr. Singerly's checks or walk out of the bank." The keeping of such salary was sufficient to tempt him into crime.

And yet the transgressions of which he was guilty are not uncommon in banking circles in the financial centers though many of the transgressors have no greater temptation than he. When presented with the alternative of a transgression of the bank act that can be hidden, that will probably not be uncovered and if discovered winked at if no loss comes from it, such a transgression that will in all probability pass unremarked, almost certainly unpunished, or the throwing up of a living it takes more than ordinary courage to throw down the living that means material comforts to self and family. At any rate the provision of the national bank act that no bank shall loan to any one party more than one-tenth of its capital, is, beyond question, frequently, constantly, transgressed by the metropolitan banks, transgression commonly covered up by dummy names, by the real borrowers who transgress the law and with full knowledge of the banks getting mere figureheads to sign their notes. Moreover that the custom among banks to support their stocks is a very general one was brought out at the recent Steele trial.

But because others are guilty of transgressions and go unpunished therefor does not excuse Mr. Steele for his transgressions. If Judge Butler, presiding at his trial, had not summarily stopped all testimony merely calculated to work on the sympathies of the jury, and as was eminently proper and conducive to the securing of a just verdict in the case on trial, it is highly probable that very interesting light would have been thrown on the ways of the banking community and showing that Mr. Steele though a black sheep was not the only black sheep in the fold, and that there were few pure and unmarked. And especially is it probable that some penetrating information would have been thrown upon Mr. Eckels' toleration of illegal misdoings as Comptroller if Judge Butler had not ruled out questions calculated to draw out such information as irrelevant, holding that such toleration on the ex-Comptroller's part was no justification for crime on the

part of the defendant. It does appear from the evidence, however, that while Mr. Steele as cashier of the Chestnut Street Bank made false returns of the condition of the bank to be officially recorded at Washington and to deceive the public the bank examiner was not deceived, but knew the true condition of the bank and that the Comptroller, though thus fully acquainted with the facts, countenanced the deceit practiced upon the public thus lulled into a false security. As the *New York Sun* puts it "The important thing is that a Comptroller of the Currency, whose duty it is to enforce the provisions of the National Bank Act, connived, in the case of the Chestnut Street Bank, for over three years at their violation." And this is a fact that there is no beating round, yet Mr. Eckels, ex-Comptroller of the Currency, guilty of this connivance and more deserving of punishment than Mr. Steele, who acted but the role of a subordinate, while Mr. Eckels assumed the responsibility of a principal, not only goes unpunished but fills an honored place of trust and responsibility high in Chicago banking circles.

It is well that Mr. Steele should be punished but it is not satisfying to see the greatest lawbreakers go unpunished. The ends of justice were but in part served by Mr. Beck, the District Attorney, in the singling out of one of the guilty for punishment; they could only have been fairly satisfied by placing cashier and directors and Comptroller on trial together and meting out punishment among them according to their just deserts. In but singling out one man for punishment and heaping upon him the sins of the many Mr. Beck was derelict in his duty.

HOW WE CONTROL THE EXCHANGES.

IF WE can believe our ears New York has become the king pin of the universe. At last has financial supremacy been transferred from the old world to the new; London, Frankfurt, Berlin and Paris have lost their control over the finances of the world, European bankers no longer masters of the exchanges of the world but prostrate on the ground at the mercy of New York bankers are perforce begging favors, begging favors in New York where before they dictated. And so are we told the control over the American exchanges has passed from Europe to New York, that at their will the New York bankers can bring gold from Europe in almost unlimited amounts, that Europeans to save themselves from disastrous and panic breeding stringency of the money markets must beg, must pay Americans not to demand such gold. In short America no longer the debtor is the creditor of the world and according to modern custom the debtor must crawl upon his belly before the creditor.

Such are the optimistic views that are given forced circulation by the bull cliques of the stock exchanges and find a too ready credence in many quarters. Hence expect a fleecing of the lambs. But a fortnight ago New York bankers called for some of this gold so readily at their command, that they have but to say the word to draw from Europe. Only one paltry million was ordered in London for shipment. New York stock-brokers cried, "See what absolute control we have over the situation; see how strong our position is," and set to work to bull stocks, and what was the result? We will let the *New York Herald* explain: "There was a rush to buy on the part of traders, but they had a disagreeable surprise, as the purchase of the gold led to a sudden rise in discounts abroad, a consequent advance in sterling exchange and the sale of some forty thousand shares of stocks here for European account. The result was a decline, which might have gone much further had not the market received judicious support from cliques that had been engaged in quietly 'feeding out' their holdings."

So who appears to have control over the exchanges, who is creditor when European can throw back upon us in a day 40,000 shares

of stock representing perhaps two millions and a half of value and thus smother our power to demand gold? Who, we repeat, is creditor when Europe responds to our call for a million of gold by calling us to take back, pay up two millions and a half of debts? And mark that against such securities thus sold back to us, such debts thrown back upon us, Europe can draw exchange, draw exchange to pay her debts just as we can draw exchange against our exports of cotton and grain. And while Europe has securities to thus throw upon us in response to our demands for gold, while she can send us securities when we call for gold we have not control of the exchanges, cannot draw gold at will. Of course such sending back of securities represents a reduction of our debt to Europe, but while Europe possesses such evidences of debt which she can send back it is absurd to say that we are out of debt, that America and Europe have changed places, that we are creditor, Europe debtor.

On current accounts we are no doubt the creditor of Europe but on old scores we are vastly her debtor and by asking us to settle a mere fraction of old scores Europe can mark off our credits on current accounts and keep her gold. Of course she may prefer to send us gold to some extent rather than mark off old scores but when we become insistent in our demands for gold in settlement of our credits on current account what must happen? Of necessity discount rates will be forced up in Europe, the banks losing their gold reserves will call loans, thus will European holders of our securities be squeezed for money until they throw them on the markets and as they throw them on our markets will begin the process of checking gold exports by marking off old scores in settlement of new. And just this process has been going on for some time, it is under the pressure of just this process that the New York banks have greatly expanded their loans for these banks have been called upon to carry the securities returned to a very large extent. Thus it is that the New York banks have extended their loans to an aggregate amount so great that the mere prediction of such aggregate would have excited ridicule five years ago. In 1893 loans of the New York banks fell to \$400,000,000, to-day they exceed \$700,000,000 and the vast increase represents almost in whole an increase of collateral stock exchange loans. Deposits exceed these loans by a round hundred millions and against such deposits the banks hold a reserve of but 27 per cent. while the reserves of several are below the legal reserve of 25 per cent. And this, the New York *Herald* declaims, "would certainly be a dangerous position but for the assumed ability to draw gold from abroad whenever needed and for the more practicable reason that commercial paper being scarce but a comparatively small proportion of the loans represents discounts and a very large proportion of it represents advances at call on securities which could presumably be quickly realized upon. The effect of such a movement, however, would be unpleasant upon cliques that are conducting 'pyramiding' operations on borrowed capital."

Well does the *Herald* speak of the ability of the banks to draw gold from abroad as "assumed" and the securities pledged for their call loans of a class that could "presumably be quickly realized upon," for as we have seen New York has not control over the exchanges and movement of gold and let a pressure be made to sell the so-called quick assets, while the banks at the same time withdraw their support, and the very bottom falls from under.

And now let us take a hasty glance at the basis upon which are reared all the optimistic dreams of our control over the exchanges, of our ability to draw gold from Europe almost, as one might judge from some street views, *ad libitum*. Of course this basis is our great foreign trade. We are building up trade balances in our favor at such an unheard of rate that the conclusion is jumped at that Europe must be running vastly into our debt and that as a consequence we can have gold whenever we call for it. But the balances on current accounts are not so

largely in our favor as at first sight appear from a glance at our trade returns for there are accounts against us that do not appear in such returns, and such as interest on our foreign indebtedness, freights paid to foreign ship owners, and expenses of Americans living and traveling abroad, etc., that aggregate a vast amount. Putting aside all estimates and calculations of our own we may here take for illustration the estimate of Mr. Alfred S. Heidelberg, who, in 1893, placed these annual accounts that we have to provide for at about \$300,000,000, a sum that accords closely with our own calculations. And Mr. Heidelberg, as one of the leading exchange bankers of New York, as a member of the banking firm of Heidelberg, Ickelheimer & Co., is in a position to make a tolerably accurate estimate. So let us see how our accounts stand, to what size we are running up credits on current accounts in Europe.

In the fiscal year 1898 our exports of merchandise and silver exceeded imports by \$640,000,000. Against this we received payments of gold to an amount of \$105,000,000, leaving a balance of \$535,000,000, out of which to pay the \$300,000,000 of indebtedness incurred on accounts not mentioned in our trade returns. So it appears that on current accounts for the fiscal year 1898, we were the creditor of Europe by about \$235,000,000. But it does not follow that because of such running up of credits on current accounts we can draw upon Europe for so much gold. As we have seen the marking off of old scores against new is a very easy way of settling scores in our favor.

And now suppose we take a little broader view. For the five fiscal years 1894-98 the trade balances in our favor and inclusive of the gold and silver movements have been as follows: 1894, \$280,000,000; 1895, \$130,000,000; 1896, \$214,000,000; 1897, \$272,000,000; 1898, \$535,000,000, a total balance in our favor for the period and as shown on the face of our trade returns of \$1,431,000,000. And when we come to divide this up we find an average balance of \$286,000,000 applicable to the annual charges that do not appear in our trade returns and that Mr. Heidelberg estimated in 1893 at \$300,000,000 a year.

In other words, we have been running short for the period by \$14,000,000 a year, our real current balances instead of being favorable have been adverse, adverse to the tune of fourteen millions a year. Only by adding the great favorable trade balances of the past five months are we able to mark away such adverse balance and make a favorable balance appear.

So where is the basis upon which to build dreams of our control of the exchanges, of vast credits built up in Europe and that we can convert into gold at will? Where is the basis for the assumption that recent favorable trade balances have turned us from a debtor into a creditor nation, made New York the king pin of the universe.

Old Point Comfort.—Six-Day Tour via Pennsylvania Railroad.

The first of the present series of personally conducted tours to Old Point Comfort via the Pennsylvania Railroad will leave New York and Philadelphia on Tuesday, December 27th.

Tickets, including luncheon on going trip and one and three-fourths days' board at Old Point Comfort, and good to return direct by regular trains within six days, will be sold at rate of \$15.00 from New York; \$13.50 from Trenton; \$12.50 from Philadelphia, and proportionate rates from other points.

From itineraries and full information apply to Ticket Agents; Tourist Agent, 1196 Broadway, New York; 789 Broad street, Newark, N. J.; or Geo. W. Boyd, Assistant General Passenger Agent, Broad Street Station, Philadelphia.—*Adv.*

At the very low rates made through our Special Clubs you can certainly afford to take three or four Peoples party papers. Which are they to be?

OUR PAST AND OUR FUTURE.

The Growth of Democracy in the United States. By FREDERICK A. CLEVELAND. Chicago: The Quadrangle Press. \$1.50.

MEN find mutual advantage and profit in association. By co-operation they can produce more, gain a greater command over the resources of nature than they can by single individual effort. Hence as this co-operation becomes more intimate and complete men grow richer, there is progress in the arts, there is general advancement. In other words, with association and co-operation there comes civilization, without co-operation there is barbarism. But when men live in close association and dependence upon one another they must comport themselves according to general rules of equity and justice or else there will come clash and turmoil such as will deprive them of the advantages that they should gather from association and co-operation, for if there is not a fair division of the fruits of co-operation the advantages thereof will not be reaped equitably and, if the inequitable division is carried to an extreme, many will gain nothing from an association that should be mutually advantageous, so such association break up and society relapse into a state of barbarism.

So clearly when men associate they must have a regard for the rights of their associates. If they cannot exercise their own will without trampling upon the rights of others they must forego such exercise of their will, and if not voluntarily they must be restrained else the advantages coming from association will be lost. And as covetousness has a great place in human nature all men cannot be depended upon to comport themselves according to rules of justice and equity from their own free will and motion, and so they must be obliged to. Consequently there must be restraint, there must be government where there is association.

Of course when men associate and co-operate there must be a rubbing of shoulders, and there is prone to be a jostling, a trampling by the strong upon the rights of the weak such as must be a discouragement to all association by depriving the weak and the many of the advantages that should come to them therefrom. Needless to say when the jostling is not carried to so great a degree that the many lose more thereby than they gain by association such association may continue to exist, and the state to advance, that it is only when the jostling does reach this stage that there will come retrogression, a breaking up not a continuance of the tendency to co-operation, the tendency that leads to civilization. In other words, there may be injustice in a state, to a degree the despoilment of the many by the few be tolerated and the state still continue to exist, a break-up only of necessity coming when such despoilment reaches a stage that the many lose more from such despoilment than they gain from association and the increased productiveness of their labor. But still it must be borne in mind that progress and advancement will be most rapid in those states where despoilment is least, where the advantages of association are most generally enjoyed, and so the states where injustice and oppression thrive will sooner or later be outstripped, perhaps overrun and subjugated by the former.

Evidently the natural state is a democracy, a state where men associating for their mutual advantage may establish rules for their own government and such as will secure an equitable distribution of the fruits of association. And when men first emerge from primitive barbarism and enter upon a life of association, it is invariably under a rule of rude democracy. Thus do we find primitive tribes deciding on moves affecting the welfare of the whole tribes in common council, thus do we find them choosing their own chiefs. But, as association grows closer and wealth accumulates, the covetousness of man is excited, and some, yielding to temptation, scheme to reap the fruits of other's labor, to live by other men's toil. And it is this incentive of covetousness, that leads men on to encroachments, encroachments that if not resisted lead to the establishment of castes, of a ruling class, which, discarding the principle of democracy: to everyone according to his deserts—will rule by the rule of the conqueror, of monarchy:—to everyone according to his might. And very often, we might say commonly, such encroachments being made subtly are not resisted at an early stage by those absorbed in producing wealth with the result that the encroachers become entrenched in power before resistance is made. And then resistance is often hopeless.

So are castes and monarchies and aristocracies reared up

upon the ruins of democracy. History has many examples; witness the downfall of the Grecian and Roman democracies. But to the growth of monarchical rule there is a check. A rule of oppression is sure to totter from the weakness it engenders. A monarch may rule on the principle of to everyone according to his might, but in enforcing such rule, taking from the people for the support of court and armies, he must keep within bounds, else the material resources of his state will be so depleted that he will be placed at the mercy of his predatory neighbors, ready to aggrandize themselves by toppling over his throne. And these bounds are movable, for no monarch can rule his people more oppressively than his neighbors without suffering in relative power, for those nations least oppressed will grow fastest. So if a monarch would not suffer in power he must have as lively a regard for the interests of his people as have his neighboring monarchs. Thus has the very ambition for power caused monarchs to rule with more liberal hand, make way for liberal institutions, recognize local governments established not on the principle of might but on the principle of to everyone according to his deserts.

This do we see illustrated in the history of the middle ages, of the sixteenth and seventeenth centuries especially. Monarchs striving to outstrip one another sought to build up the material resources of their people and to this end granted liberties and privileges to certain guilds and industrial centers without which association and co-operation in the modern sense is quite impossible. And the monarch who refused to make such grants saw his kingdom lose its place and power. Consequently freedom grew, the so-called free towns of the sixteenth and seventeenth centuries grew up on the continent, finally asserted their independence and established again a rule of democracy, while the old monarchies, ruling with little regard for the welfare of their people, were far outstripped by that one monarchy in which, above all others, democracy made headway—England. In short, absolute monarchy has given way, for such monarchical rule has proven a check to association, to the accumulation of wealth, to the gathering of national power, while the greatest democracy known to history has, planted on new soil, far outstripped all old world powers, for democracy of all governments insures the justest division of the profits of association and so gives greatest encouragement to that association which is the basis of progress, of greatness, of civilization.

And now a word as to the planting and growth of this greatest of democracies, a democracy that is not a perfect one by any means and hence our trials. To point out the ways to make it perfect and the progress already made in such direction is the purpose of the work under review. But as to the planting of this democracy. Some of the colonies were planted on a predatory basis, with a view to the profit of promoters; some were planted on a purely democratic basis, the colonists hunting new homes for themselves where they might worship and live the ways of God-fearing men and women in peace, untrammelled by the hand of tyranny. Speaking generally, the Southern colonies were planted on the former basis, the Northern on the latter. But the colonies planted on the predatory basis, ruled from England and with a view to the profit of the promoters did not prosper on such basis. Colonists could not be induced to emigrate to colonies that it was proposed to develop not primarily for the profit of the colonists but of the promoters in England. To induce any emigration the promoters had to offer privileges and grants and assistance to a degree that left them without profit, and rendered the colonizing enterprises commercial failures. So these efforts at colonizing upon the predatory basis toppled from their own weight, and the colonists were given or rather permitted to take greater liberties and establish a rule for themselves and their own benefit. Then such colonies, thus emancipated from the predatory basis and placed in great measure upon the democratic, grew and prospered.

The Northern colonies though placed in a rigorous clime grew from the very beginning, the rule being observed of to everyone according to his deserts. They were established as pure democracies, all men were equals, all men enjoyed the fruits of their labor and shared equally in the profits of association. The colonists assembled in town meeting, were their own law-makers, own legislators; they employed no spokesmen, no representatives, no intermediaries but acted for themselves. And to this, rule not through representatives but popular assembly, the New Englanders have, in their local governments, clung tenaciously to this day. But as population grew and it became impossible for the people to gather in one body, to council together and pass rules for their government they were constrained to delegate their powers to representatives. So the New Eng-

land and Southern colonies gravitated in the same direction: though starting from different bases they brought up together. Southern colonies started out on the predatory basis but did not grow until representative government was established; New England colonies started out as pure democracies and their growth drove them to adopt representative government. Such government being interfered with and Britain making an effort to rule the colonies on a predatory basis, for her advantage not theirs, they revolted and asserted their independence.

But with the representative democracy thus established have grown evils. Great has been the tendency of representatives to get out of touch with the people and into touch with the people's despoilers with the result that the masses have been much preyed upon by the predatory classes. And this being the shortcoming of representative government, a shortcoming that deprives the people and in no small measure of the advantages that democracy should insure, there has been a constant struggle to effect a remedy, a remedy that has been more and more sought in the direction of the referendum by which the acts of legislators in certain directions have been rendered of no force until referred to the people and approved by them. The progress made in this direction we are wont to lose sight of, though, as is set out in the book before us, it has been very considerable. However there is demand for much greater progress as our author also sets forth.

The chapters in which Mr. Cleveland outlines the increasing resort to the referendum as a check upon faithless legislators only too ready to sacrifice the interests of the people for personal gain are most instructive. In this part of the work Mr. Cleveland presents the results of a laborious study of state constitutions past and present, and the provisions therein providing for the cooperation of the people in certain classes of legislation through the means of the referendum. Parts of this presentation are of profound interest, others make the duller of reading, being mere enumerations of constitutional provisions in the different states, valuable indeed as a reference, but that the general reader can profitably skip.

All the referendal votes taken have, however, not been taken under constitutional but some under legislative provision. That is, there have been many cases when legislatures have passed laws with the proviso that they should not become operative unless approved by the people in general election. And surprising as it may seem the right of legislatures to make such provision, to refer their work to the people has been seriously questioned. Such questions were first raised in New England and in those communities of the popular assembly and town meeting the courts refused to entertain such questions and affirmed the right of legislatures to pass acts subject to the approval of the people. But later, objections to laws passed by the legislatures of Southern and Middle states with such proviso were raised and sustained by the courts on the ground that under the constitution the duty of making laws was delegated by the people to their legislatures, and that the legislatures could not pass on such delegated power, that such power was given to them to exercise not to transfer. And curiously enough, Mr. Cleveland, liberal as he is, upholds the justness of these decisions. They seem to us to be absurd, for though it is true the legislatures have been given a trust by the people, and though it is obvious that they cannot justly transfer such trust, there is no common sense ground for denying the right of legislatures to hand back such trust to the people, hand back the trust to those from whom they have received it. These decisions hold only as to general legislation, it being a settled doctrine that legislatures have the right to provide for the submission of laws of local importance to a vote of the people, this right being based on the doctrine that "the legislature may authorize local bodies to legislate in local matters." So the right of state legislatures to provide for the taking of referendum votes on local matters and to pass local laws to become operative only in such localities as may approve thereof by popular vote is admitted by the courts, but the right to pass state laws subject to such approval is denied, and on the ground that the legislatures cannot transfer power delegated to them by the people. But this is a false ground, for what the courts deny is not the right of legislatures to transfer delegated powers, but the right to surrender such powers to those who so delegated them. And surely in such surrender there is no breach of trust.

Another evil that has grown up with our representative system is the exclusion of the minority from representation in our legislative bodies and the worse evil of the selection of candidates through primaries and conventions by a system that practically gives the naming of the candidates into the hands of party bosses, thus virtually substituting a government of bosses, who go into politics for the profits that are in it, for government by the people.

The result is naturally the sacrifice of the interests of the people, of the general weal for the promotion of the weal of the bosses. These evil and inevitable results of our present system Mr. Cleveland points out and he forcibly urges remedies and sets forth the progress that has been made in the direction of securing proportional representation and primary reform. Such reforms and the free use of the referendum are the weapons with which to overthrow the power of the bosses and purify our politics. Mr. Cleveland also urges the abolition of indirect election and the choosing of all election officers by direct vote. This he urges as a step to overcome bribery, political trades, deadlocks and corruption in our legislative bodies. And such a step, the election of Senators by direct vote of the people for instance, would be a step forward. But so long as party conventions nominate the candidates we must choose between, elections must continue to be virtually indirect. Nomination by party primaries, the abolition of nominating conventions, the Populist plan, is the only remedy.

In setting forth the abuses that have grown up with representative government and that can only be remedied by returning in the direction of pure democracy, by providing for popular cooperation in the government, Mr. Cleveland discusses many of the burning questions of the day. And thus do we learn that Mr. Frederick A. Cleveland is not a Cleveland Democrat, we don't think he is a Bryan Democrat, much less a Republican but we fancy a man without a party. He is a Protectionist but not the monopoly kind.

The concluding chapter but one of his book and on the "Problems of the Recent War" comes hardly as a sequence to his earlier chapters, but into it is crowded a wealth of good sense. In regard to the Philippines he concludes that "the experience of the past has demonstrated that, except when threatened with superior force, the locality itself can best exercise the functions of government, that the political institutions of a people conserve their welfare only when their institutions are the product of their social and industrial life," and that therefore we can best meet our responsibility in the Philippines by establishing "an autonomous government under the protective sovereignty of the United States." He further denies the necessity of creating a great standing army because of such extension of our responsibilities. Recalling the great extension of our responsibilities when we promulgated the Monroe doctrine and proclaimed our resolution to protect the weaker American states against foreign aggression he forcibly asserts that "under such circumstances as these, even when a large part of our own territory was unprotected, our coasts undefended and unfortified, by reason of the unconquerable nature of our people as demonstrated in the two wars with Great Britain and the marvelous energies and resources of the American people, displayed not only in these but also in the wars of 1846 and 1861, the United States has not suffered by reason of the smallness of its standing army or navy." Indeed a large military establishment would have unquestionably lessened the marvelous energies and resources of our people that constitute our greatest strength. And then in a measure that savors somewhat of the spirit of braggadocio but still setting forth great truths Mr. Cleveland adds:

"The resources of the United States are such that when her energies turn to military activities she need fear no foe. . . . In case it became necessary to devote our energies to naval construction in order to win honorable terms, we have facilities for such construction in such inland seas as the Chesapeake, the Delaware, Puget Sound, San Francisco Bay, etc., from which, in the course of two years, we could turn out a navy as large as any in the world. While such resources are at hand, while we are not encumbered with debt, while our people are united and ready to respond to military duty at the first call, to a man, we need not fear war with any foreign power. It is the ultimate resources that are taken into consideration in estimating the chances of war; it is not the present armament, but the fighting possibilities of a nation in bringing into service armaments and war materials, and using them to crush its enemies that rulers and national councils take into account before essaying into warlike demonstrations against their neighbors. Suppose that Spain had not been bankrupt, suppose that her industry had not been prostrated by centuries of taxation and exaction; suppose, instead, that her territory had been a hive of industry; that she had been out of debt, and her credit had been unimpaired, it would not have been such an unequal contest. . . .

"We will be in far better condition to wage war, as well as to enjoy the benefits of peace, if we free ourselves from debt, reduce our taxation, increase the returns and the inducements to industrial activity, become the most energetic and most wealthy, the best united and most contented people, than if we encumber ourselves with debt, burden our people with taxes, lessen the returns and weaken the inducements to industrial activi-

ties, cause our own people to become factious and dissatisfied by reason of the continual maintenance of establishments of war. Let us now suppose that we so increase our military and naval establishments that they cost more for maintenance than our civil establishments, as is the case in most of the European countries; suppose that we compel each citizen to devote three years of his best energies to military service beside, as is the case in Germany; suppose that we float the largest navy and maintain the largest standing army in the world as a result and have with them weakened resources and the other conditions prevalent in Europe. Instead of having strengthened ourselves among nations we will have become much weakened."

It is regrettable that Mr. Cleveland weakens his strong presentation of the problems growing out of the recent war by failure to inform himself of the peoples that come under our control with that thoroughness he should and that, therefore, he falls into certain inaccuracies that might lead one to think that he knows not whereof he writes, inaccuracies such as speaking of the Philippine population as "largely Indian or negro." As far as we know, however, there is not a resident negro or Indian on the islands, the savage negritos being akin to the Australian aborigines, not negroes, and what Mr. Cleveland probably counts as Indians, the basic population of the islands, being not Indians, Caucasians, but Malays.

BOOK REVIEWS.

The Drama of 1776 Finely Pictured.

The Story of the Revolution. By HENRY CABOT LODGE. 2 vol. Illustrated. New York: Charles Scribner's Sons. \$6

Senator Lodge has followed the supposed rule by which ladies reserve the pith of their letters for the postscript. True to its title his book is a brilliant feat of story telling. He plunges at once into the drama of the Revolution. Chapter I. tells of "The First Step" and Chapter II. about "The First Blow." The scene opens at Philadelphia, at the close of summer, 1774, with the gathering of worthy patriots from the surrounding colonies, bent on immortalizing little Carpenters' Hall and, unconsciously perhaps, their noble selves. They little thought that fifteen years afterwards their utterances "were to be quoted as authority, and the example of this Congress emulated in Paris, when an ancient monarchy was tottering to its fall. It was the start of a great movement which was to sweep on until checked at Waterloo. This same movement was to begin its march again in 1830, in the streets of Paris, and carry the reform of the British Parliament two years later. . . . It was the first step in the great democratic movement which has made history ever since."

In this key Senator Lodge chants the triumphal paean of the Revolution. From one point of view it is inspiring, from another it may seem to assume a greater familiarity with the military details than the general reader possesses. Special students, soldiers and schoolboys will thrill as they listen to the rapid, almost rollicking, story-telling, as it sweeps through these pictorial pages. Others may think that a less oracular style with a more deliberative, judicial tone might have given weight to the book. As a popular "story," adorned by the most effective illustrations in every style of art, Senator Lodge's book is ideal. These consist of portraits, views, maps and fac-similes of documents, many of which are given for the first time, including one or two of Trumbull's masterly pencil portraits. The battle pieces drawn by Vohn are pictures in the highest sense, full of life and detail, the finest yet put into a book of this sort.

Although in his public capacity an ardent supporter of an un-American policy, the author is an American of Americans at heart and not afraid of proclaiming it here in or out of season. Some passages in the last chapter, professing unwonted regard for the English, appear intended to offset the strain of hostile sentiment noticeable earlier in the story.

This chapter, the postscript, expounds "the meaning of the Revolution," taking up the philosophic note of the opening sentences quoted. Senator Lodge rightly claims that to the democratic movement thus inaugurated we owe "the vast enlargement to all men of the opportunity for happiness and success since 1776." His consoling word to any who may doubt whether all have this opportunity free to-day is the reminder that "the people are to have their own governments, good or bad, no matter what the outward dress." No prescription is given for the possible case of good people being oppressed by uncrowned

tyrants wielding sceptres as monopolists of money or machines. Reviewing in his usual rapid manner the unpleasant attitude of British officialism during the Civil War and again over the Venezuelan dispute, the Senator reflects that Americans have always had strong friends among the English people. In a gush of affection, or perhaps being carried along by the freshet of Anglo-American fraternal sentiment, with which he is environed, he declares that less than a year ago his book would have ended with an expression of regret that England had not yet grasped "the meaning of the Revolution." But the outbreak and result of the war with Spain has inspired a few extra pages which may be summed in his own words: "From the English speaking people everywhere came spontaneous, heartfelt sympathy. . . . That was all that was ever needed. No matter what the reason, the fact was there. The lesson of the American Revolution was plain at last." So sympathy is going to eradicate harsh memories, prejudices, tariff troubles and territorial jealousies and the Millennium will forever end international competition.

It is good to have Franklin heartily praised as "one of the great men of the century." At seventy a leader of the Revolution, known over the world as a scientist, a champion of the colonies, "a statesman and diplomatist; a man of letters and a popular writer whose wit and wisdom were read in many tongues."

His simple ways, his strong and acute intellect, his keen humor, his astute diplomacy, appealed strongly to Frenchmen and to the mood of the hour, "the momentous hour of Bourgoyne's surrender. Mr. Lodge pays an eloquent tribute to this greatest all-round statesman of the time, who brought about the French alliance and astutely guided the diplomatic helm safely through cataracts and whirlpools. Washington, too, is finely portrayed from first to last, and Hamilton's work as soldier and statesman is, if only sketched, done with a masterly touch. The story of the Revolution grows on us as we study it. A re-telling as vigorous as this can but impress its scenes, characters and lessons more deeply on the patriotic mind. Whether the author is right or wrong in contending that the revolt was begun to assert imperilled principles rather than to redress grievances, it is certain that it compassed both in its result.

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Individuality Among Animals.

Wild Animals I have Known, and 200 Drawings. By ERNEST SETON THOMPSON. New York: Charles Scribner's Sons. \$2.

It is a matter of common knowledge that different animals have different ways of life; for example, the habits of the fox are quite different from those of the grouse, and again both these lead lives entirely dissimilar to that of the beaver. It is, however, seldom appreciated that individuals of the same species possess personal traits and peculiarities, more or less noticeable, that distinguish them from their fellows and give to them an individuality of their own. Yet not a few of those learned ones who, by dint of close study, are so conversant with every part of the physical animal that a stray bone or tooth will often suffice to enable them to tell to what creature it belonged, have neglected the life doings of the very animals that in death they know so minutely. Indeed, it not infrequently happens that the habits of life of an animal remain unknown to science until recounted by those who have lived beside the animals in their native haunts, learned to regard them as fellow creatures and to observe them with the friendly understanding that this feeling generates. Let it not be thought that we are finding fault with the scientists or their methods, for nothing is further from our mind, and without both we could do little.

From the very nature of things the collector is hardly the person to obtain the deepest insight into the private lives of the creatures he must destroy. The methodical scientific mind works ever to reduce to system, to put each thing in its place and keep it there. But just this becomes most difficult, nay, well nigh impossible when we come to consider living creatures, not their bodies but their lives. In a general way all the members of any species have common habits, even as they have common form and markings, but obtain an intimate acquaintance with any number of individuals, the units that make up the species, and they will be found to have personal peculiarities, traits, characteristics, that at once individualize them. This every close observer of living animals has abundant opportunity to know. Notwithstanding, the tendency of most writers on natural history has been to ignore this and to deal only in generalities. Very likely it could not well be otherwise; very possibly this method gives the clearest comprehension where a large field must be covered, but it leaves much to be desired. After the type has been defined and its

characteristic traits learned there yet remain to be studied the several members composing it. In the lower animals, even as in man, there are individuals and, likewise, these individuals have their own peculiarities, giving them real personality. There is nothing surprising about this; on the contrary, it is precisely what should be expected, just what any evolutionist reasoning by induction would look to find.

In the book before us Mr. Thompson writes not of species, not of animals generally, but of a few individuals he has known more or less intimately and of whom he gives personal biographies. Thus the first sketch is of *Lobo*, a huge gray wolf who, with his five followers, was a noted marauder in Northern New Mexico where, for five years before his ultimate capture and death in 1894, he levied tribute upon the ranchmen as he saw fit, despite all efforts to thwart and attempts to destroy him. It would be hard to make a selection from the eight sketches contained in this volume, for each is characteristic, because dealing with actual characters, therefore containing the interest inherent in the personal biography. If there is a preference it must be founded upon the character of the subject, for this is the burden and the life of each of the biographies Mr. Thompson has given us. It may safely be assumed, however, that the person who reads one will read all. The sad and often pathetic ending of each will be remarked, but as the author truly says "the life of a wild animal always has a tragic end." Mr. Thompson's illustrations in several recent books on birds and mammals have earned him a deserved reputation, and in the present case he has been more than fortunate in the large number of life-like portraits and very clever and speaking pen illustrations that add so greatly to the interest and value of his text. Seldom do we find author and illustrator united in one person, but where they are the result is most satisfactory.

The student will detect in places a certain looseness of description, and here and there an unimportant error creeps in, such as that on page 313 where the white pupae cocoons, at times so much in evidence about disturbed ant-nests, are called ant-eggs. With this, the only faults we have found in the book are told, and the hardest and most unpleasant duty that comes to the reviewer of a good book is performed. No better gift book is likely soon to offer than this, which printed on cream tinted paper, fully illustrated and beautifully finished in every particular will be sure of a welcome from friends young or old.

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A Pioneer Romance of the Revolution.

Pemberton, or, One Hundred Years Ago. By HENRY PETERSON. Philadelphia: Henry T. Coates & Co.: \$1.50.

The welcome given to the American historical novel of late is a sign of the times. A deeper interest is being manifested in the men and events that made the story of the Revolution, a story writ in blood indeed, but with all the finer elements that give the rosy glow to romance. Some of the novels that have appeared in the Colonial group have but faintly reflected the spirit of the time, trusting to the liberal use of famous names and places to supply the local color. There may be one or two books of this class with qualities which will keep them from being forgotten. Our earlier novelists wrought in evil days for glory as compared with the present. They floated their books upon the waters of publicity in a trustful spirit very different to that which animates the author of our commercial era, who sets coteries of puff writers, gossips in the clubs, and society chatterboxes, all busily at work to boom his brilliant book. Here and there one of the older tribe gained success despite his simplicity, as most of his pushing fellow craftsmen gain richly merited oblivion despite their craftiness, so that justice has a fairly even flow. Readers of these old historical novels have been struck by occasional similarities between them and some of the recent productions. Plagiarisms are easy to suspect and hard to prove. In handling the same period, incidents and characters, overlapping is inevitable. It would do the author of to-day no harm if he would forewarn his reader against unfair deductions drawn from suspected imitations which in truth are only resemblances, arising from travelling over the same ground as others have done before him. He can well afford to tell the sources of his inspiration if he has used them honestly, whereas, if his reader discovers that he borrowed ever so little of what is put forth as original, confidence is destroyed and literary reputation imperilled. The matter of interest for the reader is the comparison of the methods and merits of the two groups of writers. If a novelist of the last generation built a story upon the romance of a certain character, and a writer of to-day happens to have done the same, without mentioning, or perhaps without knowing, that fact, the public have an extra

treat before them in donning the critic's spectacles and sitting in judgment on the two Dromios.

The publishers of "Pemberton" have done excellent service in lifting this historical romance by Henry Peterson out of the obscurity it ought not to have been permitted to sink into. The name of Benedict Arnold is one to conjure with still. So is that of Major André. Around their differing tragic fates grows an inexhaustible crop of the food-stuff of the romancist. Peterson wrote this book about twenty-seven years ago. Without attempting what the superficial often mistake for brilliance he wrote a story which stands on its own merits among the thoroughly good and enjoyable creations of imagination, beautifying without over-coloring the facts of grim history. Every page glistens with the names familiar as household words. The heroes of the Revolution, the good and bad among the statesmen, social leaders and schemers of the period, with graphic views of British soldiers and the varied scenes of a troublous time, all are revived for us by one whose mastery of the subject is equalled by his admirable style, bright, unstrained and never wearisome. There are a number of page illustrations, chiefly reproductions of authentic portraits and views. Among them are the wife and child of Benedict Arnold, who married Dolly Shippen of Philadelphia; the Chew House at Germantown; the Devil's Pool on the Wissahickon; Major André; Col. Musgrave; Major Tarleton; Sir Henry Clinton; and scenes in connection with André's last days. Philadelphia may be proud of its forgotten local novel, now put in the reach of the rising generation, who may be trusted to preserve it among the most properly prized literary productions of the famous old city whose stones were trodden by the actors in the grandest drama of modern history.

BRIEFER NOTICES.

To Arms. By ANDREW BALFOUR. Illustrated by F. M. Glover. Boston: L. C. Page & Co. \$1.50.

Fresh from the press of L. C. Page & Co. comes a stirring romance of the men of Scotland during and after the Jacobite Insurrection of 1715, one of the many unsuccessful attempts of the House of Stuart to regain the throne of England. This story is from the pen of Andrew Balfour and in it he presents to the enchanted view of the reader a good picture of the Scot and Scotch character. It is impossible not to have great interest in and respect for the Scotchman for he has impressed his character throughout, yes and beyond what we choose to call the civilized world. Scotch tenacity and that dogged determination that knows no such word as fail shines forth with imperishable lustre in the pages of history. So on down to our own day, wherever you find the true Scot there also will you find the true man. We know but little of the "Canny" Scot and it would be of some advantage if we would take the trouble to know more. We are at times a too restless people and a little of the Scot's ability to remain unmoved in the hour of trial would not be amiss in our national life.

Mr. Balfour's present book "To Arms" is a strong character sketch. In placing before us his hero he has the uncommon good sense, and in our opinion taste, to refrain from painting this necessary character in too glowing terms. In fact he almost errs in the other direction. Our hero is nothing more nor less than any other ordinary mortal, with the usual failings and virtues. But it is just through this simplicity that the book derives its strength. We are not given the unnatural and unreal man and we glance with pleasure and relief on the natural and real. He is one of us and we feel with him and for him; in his ambitions we can see our ambitions and in his failures we can sorrow with him as we rejoice with him in his successes.

The man that walks before us is but a plain surgeon and much of this book is devoted to the dissecting table and the use of the knife. Outside of Allan Oliphant, hero of the tale, are a few characters that are finely drawn and without which the book would lose much power. Dr. Silas Solid is so carefully painted that we can readily glance from our book and see his evil yellow countenance standing forth. In Henry Gering, the student, we have the story of the always honorable and self-sacrificing man, and in his life and death there is real pathos. Last but far from least Adam Pittendreigh, the Godless. This unique character is so droll and full of mother wit, although perhaps too highly colored, that the reader could well afford the cost of the book for it alone. Our author falls far below in his women characters; they do not arrest attention and we soon forget them.

All through the book Mr. Balfour shows plainly that he understands the great plain people and their worth. He must know

them intimately as his heart is theirs. For instance, "One never knows how kind folks are till he fall ill or is stricken down in some way, and the poorer the people the greater the kindness shown." The philosopher at times also speaks, "I did not know then what money can do, I know now that it can do almost anything." "Clothes are strange things. The world would become queerly mixed up were they for a time prohibited by law; they serve a man better than the armour of old knights. Truly the tailor rules the universe."

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Vacation Days in Hawaii and Japan. By CHARLES M. TAYLOR, JR. Illustrated. Philadelphia: Geo. W. Jacobs & Co. \$2.

Two conspicuous merits this capital travel book has over the average in its class; it describes new grounds and scenes, and the narrative ripples along with the ease and liveliness of a brook. A third feature of exceptional worth is the picture department. The author is as clever with his camera as with his pen, and the hundred or so photos are decidedly the most interesting we have seen of Japanese life and places. He was fortunate in passing from the cities into the heart of the country, "to districts hitherto untraveled by English-speaking people, where we have a passing glimpse of the native in his primitive mode of living, unaffected by the progress of modern civilization." Without professing to be specially instructive Mr. Taylor conveys a great amount of information such as we all enjoy when told in this pleasant way, blending the matter of fact with the entertaining. Thus we get glimpses of town life in many phases, country life, modes of travel, temple scenes, with photographs of notable idols and wonderful samples of native art work, architectural and decorative. The author's party were not without adventures, some spiced with danger. We wish he had told less, or more, of some things tantalizingly touched and dismissed but that would probably have added weight to his book at the cost of its lightness, a Hibernicism which we will neither defend nor strike out. The opening chapters sketch the more familiar scenes in Frisco and Honolulu. Altogether Mr. Taylor has made a book which kindles the sin of covetousness, a sin which any bookseller will cheerfully absolve us from and tell us how to convert it into a virtue. The very Japanesque cover secures it against being overlooked in a crowd.

**

The Lost Word. By HENRY VAN DYKE, D.D. New York: Charles Scribner's Sons. \$1.50.

The air of antiquity which mellows this sacred Christmas legend lends its charm also to the mechanical features of the book. Having Dr. Van Dyke for narrator of this tale of St. Chrysostom and the young convert of Antioch, it follows that the telling, or the re-telling of it makes a prose poem of exquisite tone and grace. The old style decorative border on every page has a rich appropriateness to the text. The type and wide margined pages, and the red and black title make it a chastely handsome Christmas gift book. Mr. C. K. Linson's illustrations, etched and as photogravures, are highly artistic and in harmony with the spirit of the story.

**

The Eclogues of Virgil. Done into English prose by J. W. MACKAIL. Portland, Me.: Thomas B. Mosher. 75 cents.

Imaginary Portraits. Four. By WALTER PATER.

Quattrocentisteria. By MAURICE HEWLETT.

The Tale of the King Florus and the Fair Jehane. By WILLIAM MORRIS. Each 75 cents. Same publisher.

These are dainty little volumes, the first in antique, the other set of six done up in a box in old French garb. The Eclogues are perfection of typography, only a small area of text framed in a bulrush border printed in sepia. Walter Pater's gem-like sketches, which appeared in *Macmillan's Magazine*, here find their fitting shrine. The quaint and exquisite get-up of these booklets would have delighted him. If the outer box, with its century old wall paper wrapping, remindful of the bedroom patterns in old English country houses, suggests candy rather than literature inside, the girl who gets it as her gift will pronounce it just as sweet.

**

North America. By FRANK G. CARPENTER. New York: American Book Company. 60c.

Mr. Carpenter's newspaper correspondence ranks at the top of descriptive articles and interviews. He is at home everywhere, has all his wits at command, and tells his story clearly.

In this geographical reader, which is intended as a companion to the dry schoolbook, he takes his young readers on a personally conducted tour through the most important parts of the country, and into Canada, Mexico and Central America. The leading industries in town and country are explained by pen and picture, with the result that a very real impression is received by the growing mind of all that makes a nation prosperous and great. There are numerous pictures, all first-rate in subject and artistically, and colored maps. It is one of those books for youngsters which can be read with great pleasure and profit by their parents.

**

Amidst the Wild Carpathians. By MAURUS JOKAI. Translated by R. Nisbet Bain. Boston: L. C. Page & Co. \$1.25.

The famous Hungarian novelist is coming into the world-wide fame which is his due. This is considered his best historical romance. It is a tale of the seventeenth century. The scene is laid in the mountain forests of Transylvania, where, says the translator, "a proud and valiant feudal nobility still maintained a precarious independence long after the parent state of Hungary had become a Turkish province." The book is a stage on which crowd in picturesque confusion fiery barons, intriguing statesmen, Turkish pashas, Moorish bandits, native peasants and Tartar savages. The ordinary play of passion and passions on types like these, and in those spirited days, makes ideal romance. The book is well printed and illustrated.

**

The King's Ward. By JESSIE VAN ZILE BELDEN. New York: F. Tennyson Neely.

The historical romance professedly based on a musty document just come to light is getting rather numerous. This one tells the adventures of Charles Norton, a Yorkshire knight of the sixteenth century, and of the girl who was a ward of the king. There is not much of the story but a good deal in it, and of a lively character. The frontispiece is a photograph of one of the old city gates that linger in out of the way corners of England.

**

John Jasper's Secret. The Sequel to "Edwin Drood." By CHARLES DICKENS, JR., and WILKIE COLLINS. New York: R. F. Fenno & Co. \$1.25.

The mystery of "Edwin Drood" remains unsolved by the creator of it. Sequels to unfinished stories are seldom satisfactory. It was natural, and pardonable, that Charles Dickens' son, who died two or three years ago, should desire to try his hand at completing his father's novel. Having no gift himself in this direction, it was reasonable to call on his relative, the brilliant author of many novels, to assist. Between them they produced this book, readable enough for its own sake, and quite worth the handsome make-up given it, in the style of the original Dickens' novels.

**

Bob, Son of Battle. By ALFRED OLLIVANT. New York: Doubleday & McClure Co. \$1.25.

To the lover of the dog, and especially the sheep-dog, this story should appeal with striking force. Such a person would do well to secure this book and faithfully read it. But for the general reader the book is too bulky and long drawn out. The ordinary, every day mortal, while of course interested to some extent in the history of a certain kind of dog, cannot be expected to spend more than an evening on such a book. It will be urged, and with force, that the reader ought to have greater knowledge and some gratitude for so true a friend of man. Granting all this, the sad fact remains that you must not look for extended interest in the subject. It is hard on the dog, but what would you? Can you expect our young society maiden or our grandmothers, aunts, etc., who make up the great body of the novel reading public, to drop the society novel or the tales of adventure for such a prosaic story as the one before us? The story is well told and shows the touch of the master when dealing with the dog himself, and will prove of interest and profit to any reader.

The book deals with those wonderful animals, the gray sheep dogs, which we are told stand forth as kings among the other and less deserving varieties. The reader will be touched and charmed with the description of the dog hero of this story, of his almost human intelligence and more than human steadfastness in the accomplishment of duty. The dog villain is also introduced in a striking and vivid manner. Through the book runs the inevitable love story, human not dog this time, and a very

mediocre one. The author also gives us an interesting, and we are sure true, picture of the Scotch shepherds.

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With Dewey at Manila. Edited by THOMAS J. VIVIAN. New York: R. F. Fenno & Co. \$1.

No American but feels a thrill of national pride at the mention of the name of George Dewey and at the thought of the epoch-making naval battle fought under his command—a battle which from any point of view will rank as one of the most remarkable and decisive in the annals of history, in which the daring of the plan of attack is as noteworthy as the precision and complete success with which it was carried out, and all without the loss of a single life and practically no damage to the victorious fleet. The title of the present book is one certain to attract Americans, who want a full and accurate account telling precisely what was done at Manila by the American squadron and how the battle was planned and fought. This book aims to fill just this want, but it is far from satisfying or satisfactory. It is written in a rather light vein with not a little slang, probably from a wish to make the story easy reading and thus popular, but we think the effect will be only to raise doubt as to the reliability of the work, a doubt which we are sorry to say is not without confirmation. It is indeed "just as well to be exact" when writing history, but this good rule is forgotten when President McKinley's name is signed to the cable dispatch which unleashed Dewey's war dogs. As a matter of fact Secretary Long sent this order. A comparison of the descriptions of the several vessels which comprised the American squadron, with those given by Maclay in his *History of the United States Navy*, (the textbook in use at Annapolis and elsewhere) discloses several points of difference, generally of minor importance however. We also read that the Philippines have an area of "something like seventy-seven thousand square miles," whereas they really have a land area of a little over one hundred and fourteen thousand square miles. The book contains seven excellent illustrations from photographs of the ships which took part in the action of May 1st last, and similarly good portraits of their commanders; also a couple of rough outline maps.

Washington.—Holiday Tour via Pennsylvania Railroad.

December 27th is the date selected for the personally-conducted holiday tour of the Pennsylvania Railroad to Washington. This tour will cover a period of three days, affording ample time to visit all the principal points of interest at the National Capital, including the Congressional Library and the new Corcoran Art Gallery. Round-trip rate, covering all necessary expenses for the entire time absent, transportation, hotel accommodations, guides, etc., \$14.50 from New York, \$13.50 from Trenton, and \$11.50 from Philadelphia. Proportionate rates from other points.

SPECIAL TEACHERS' TOUR.

A special teachers' tour, identical with the above, will be run on the same date. Tickets for this tour, covering all necessary expenses, including accommodations at the National Hotel, Willard's Hotel, or the Hotel Regent, \$2.00 less than rates quoted above. Side trip to Mount Vernon and admission to the grounds, fifty cents additional. Side trip to Old Point Comfort, returning via the Cape Charles Route until January 1, \$4.00 additional.

For itineraries and full information apply to Ticket Agents; Tourist Agent, 1106 Broadway, New York; or address Geo. W. Boyd, Assistant General Passenger Agent, Broad Street Station, Philadelphia.—*Advt.*

ABOUT BOOKS AND WRITERS.

The death of William Black marks the close of a school of fiction which has more to its credit than possibly either of the schools now in the throes of moribundity. He could not help being Scotch, and may be forgiven if he thought he had a mission to follow Scott in the single line of writing up its scenery for the benefit of the Scotch hotels and distilleries. His thirty or more novels, like those of Trollope and their little gang of fiction-toilers, have given and will continue to give wholesome pleasure to the average reader, and this is a tribute of deeper worth than it seems at first sight. William Black had a pedagogic look and manner, he stickled for the proprieties, and as a writer he worked up his beauties of language from the word-book like common mortals, yet he had a good heart, and in all his work he did his very best.

The Dickens revival is in full swing in London, and many interesting anecdotes, hitherto unpublished, are being told concerning the novelist. A series of portraits by Charles Martin, entitled "Twelve Victorian Celebrities," recently published by the Guild of Women Binders contains in the preface to the volume that includes them this new story concerning the creator of *Pickwick*: "Dickens was at a loss for a name to bestow on a youthful parish foundling whom he had chosen as his hero, when, one day, getting into one of Shillibeer's omnibuses—then not long established—the conductor slammed the door and shouted out to the driver, 'Go on, Oliver Twist.' 'The singularity of the cognomen struck me,' said Dickens, 'and I said to myself, 'That's the name of my hero.'"

.

Mr. Kipling recently sold a book to his publisher at a rate that worked out to a shilling a word. The publication of this fact came under the notice of a Fleet Street humorist, who, "for the fun of the thing," wrote to the author saying that, as wisdom seems to be quoted at retail prices, he himself would like one word, for which he enclosed a shilling postal order. The reply came in due course; Mr. Kipling had kept the shilling postal order, and politely returned (written on a large sheet of paper) the word "Thanks!"

.

"The Life of Charles Stewart Parnell" gives some interesting glimpses of the great Irishman's complex personality: "With tremendous will-power and iron resolution he combined a profound belief in certain ridiculous superstitions. He would not pass another person on the stairs. He was horror-stricken to find himself sitting with three lighted candles; the fall of a picture in a room made him dejected for the entire afternoon; and he would have nothing to say to an important bill drawn up by a colleague because it happened to contain thirteen clauses. He also thought green a most unlucky color—a strange and inconvenient feeling for a Nationalist leader—and the sight of green banners at the political meetings he addressed often unnerved him."

Wanamaker's.

Pocket Books Card Cases

Finest pocket book is \$15; best value we know of are the ones at 50c—but that

is an accident of trade. Many of those sold just now at 50c have sterling silver corners; some have corners of other metals.

The bulk of the pocket book selling is at \$1 to \$2.25. Any store can show these prices, but there is probably as much swindle worked into pocket books as there are schemes to empty them. The storekeepers are not swindlers—they are simply careless. A good pocket book should give long service—can't put it in exact months, for service varies, but we do guarantee the leather goods we sell—and we are liberal in construing the guarantee.

Card cases and wallets, 50c, \$24, prices between.

But those silver-cornered pocket books at 50c are the lucky find of the week.

Center of store, east side of Main Aisle.

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You want to give a camera and outfit—and know nothing of what is needed. Depend on us.

Gem Poco, for 3½ x 4½ in. pictures, with outfit, listed at \$6.88. Lump price, \$3.75. 4 x 5 Korona camera and outfit, adds up \$7.98. Lump price, \$5. 4 x 5 Folding Gem Poco with outfit, is listed at \$10.08. Lump price, \$5.

And near the photographic goods are the THERMOMETERS—plenty of them fine enough for gifts. 35c to \$19.50.

Juniper street side.

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It is highly important that papers of the reform press shall obtain at once a very largely increased circulation. To help secure this we have made special arrangements which enable you to get the leading papers at the very minimum cost.

The regular subscription price of THE AMERICAN is \$2.00 per annum. We now offer to send it, together with any one of the following named papers, for the amount stated opposite the name of each paper respectively, to wit:—with THE REPRESENTATIVE, (Ignatius Donnelly) \$1.50 THE SOUTHERN MERCURY, (Milton Park) 1.50 THE NEW TIME, (Frederick Upham Adams) 1.40 THE MISSOURI WORLD, (Paul J. Dixon) 1.15 THE BUTLER FREE PRESS, (W. O. Atkeson) 1.30 WESTERN WORLD, (Abe Steinberger) 1.30 THE PEOPLE'S MESSENGER, (Frank Burkitt) 1.55 THE FREE REPUBLIC, (Jo A. Parker) 1.15 THE REFERENDUM, (N. H. Motesinger) 1.30

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Dr. Daniel G. Brinton, in his monograph, "The Peoples of the Philippines" describes their language and literature. He says that the Tagals who are of the Malayan stock, have had a written language "from the earliest known times." There are twelve consonants in the native language and three vowels, but the latter do duty for five, and like the Hebrew are indicated by points "in or above the letters." Originally the writing was perpendicular, from above to below, then from right to left, once more like Hebrew, and finally, through missionary influence, from left to right. All are devoted to music. There is one race, called by the Spaniards "Moros," or Moors, and it is certain that if we bolt the whole Philippines, this hybrid people, mixed Semites and Malays, are likely to give us much trouble. "They are inveterate pirates and daring sea rovers. Once they were learned in the law, and the pious followers of Islam in Eastern Asia look at "the Eastern Sulu Islands as the Mecca of the East."

**

A new and brilliant advertising device has been successfully exploited. The portrait of a pretty girl appeared in a London paper, and was reproduced in several on this side, with a pathetic account of a novel she had perpetrated, and the sequel of that wonderful event. The book, so the story went on, is now being published, but, alas and alack-a-day it can never be seen by its romantic young author, for she has gone and buried herself in a nunnery, and will come out—nevermore. Purchasers of the book will suffer a shock to their susceptibilities on learning that the fickle devotee changed her businesslike mind at the eleventh hour and, instead of saying her prayers in a lonesome cell, is dining and wining with her admirers at the table of her enterprising publisher. Among the guests it is possible the paragrapher of the pathetic puff occupied a seat of honor.

**

The Rev. Sabine Baring-Gould is the most prolific novelist of the age, now that the G. P. R. James and Trollope and Southworth champions are out of the running. He is a High Church cleric in active duty, is a bit of an antiquarian, and has written at least one popular hymn, "Onward, Christian Soldiers." It is said that there are more books to his name in the British Museum Library catalogue than any other can boast. All which make a mystery. How can a working parish priest make or steal time to turn out a yearly string of story books? Does he outline plots and then set his congregation to write them up—in the name of their pastor and master? Where does he get his sermons? Are they worked in the novels as moral padding? Has the co-operative industrial system penetrated to his secluded country parish? These are some of the things it would be nice to know.

**

The Century Co. is bringing out a new edition of the "Pilgrim's Progress" for the sake of the pictures by the Rhead brothers, which have been much praised for their peculiar character. Bunyan is once more used as a wall good for sticking posters on, and as poster-pictures have now leaped into the seventh heaven of art with a capital A, good old John ought to consider himself highly honored. Yet we roundly doubt whether Bunyan would enjoy the situation. The day has long gone by when any artist can add one jot to the popularity, or one tittle to the clearness of his book. It is sold by the million now as ever for these two hundred years. Whether one in a thousand of its adult possessors really reads it, is an open question. It is a classic, is said to have a yearly sale second only to the Bible, but he would be a bold man who should vouch that the Bible has been read through by as many as one in ten thousand.

**

Paul Leicester Ford gives the two following extracts, showing the early use of the slangy phrases, "log rolling" and "silk stocking" politicians.

JEFFERSON TO GALLATIN, JUNE 16, 1817.

"Without this caution, intrigue, negotiation, and the barter of votes might become as habitual in Congress, as they are in those legislatures which have the appointment of officers, and which, with us, is called 'logging,' the term of the farmers for their exchanges of aid in rolling together the logs of their newly-cleared grounds."

JEFFERSON TO GERRY, JUNE 11, 1817.

"But I trust that such perverseness will not be that of the honest and well-meaning mass of the federalists of Massachusetts; and that when the questions of separation and rebellion shall be nakedly proposed to them, the Gores and Pickerigns will find their levees crowded with silk stocking gentry, but no yeomanry; an army of officers without soldiers."

POOR RICHARD'S WORDS OF WISDOM.

BETTER fare hard with good men than feast with bad.

**

BE slow in choosing a friend, slower in changing.

**

NE'ER take a wife till thou hast a house (and a fire) to put her in.

**

IF you would live with ease, do what you ought and not what you please.

**

WHATE'ER's begun in anger ends in shame.

**

A NEW truth is a truth, an old error is an error, though Clodpate won't allow either.

**

WOULD you persuade, speak of interest, not of reason.—

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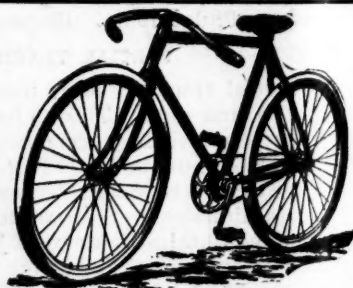
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